

Beat: Politics

PDT MACRON & CHANCELOR MERKEL PROPOSE Bn€ 500 TO STOP EU RECESSION OVER COVID-

JOINT BOND SYMBOLIC OF UNITY&SOLIDARITY

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USPA NEWS - French President Emmanuel Macron and German Chancellor Angela Merkel unveiled a joint plan to refund EU recovery from the COVID-19 outbreak on Monday, via a video-conference, after weeks of hesitations and discussion over how to deploy 500 billions of euros to stop the recession due to the COVID-19 pandemic and ensure stability and better the European unity. This amount is a fund backed by borrowing, to be transferred onto grants to the European Countries the most impacted by the social and economic hardships of the COVID-19 pandemic crisis.

REMARKS OF THE FRENCH AND GERMAN HEAD OF STATES ANNOUNCING A MAJOR STEP FORWARD

The two European leaders of France, President Emmanuel Macron and German Chancellor Angela Merkel unveiled the creation of a 500-billion-euro, via a joint video conference. They both proposed authorize the European Commission to borrow money on financial markets in the European Union's name, to called for a Recovery fund, for the European's economy's sake. This historical proposal, over a borrow of the whole EU is to be spent as an additional top-up to the 2021-2027 EU budget. President Emmanuel Macron acknowledged it is « the first time France and Germany, agreed to let the EU rase debt jointly, called a major step forward » President macron instead on that this money would be made available to the countries as grants rather than loans, especially the Southern countries that suffered the most economically, from the lockdown imposed amid COVID-19 outbreak. On the other hand, chancellor Angela Merkel, said that in the short term, the initiative will aim to help the most affected countries recover, but it will also "strengthen the adaptability, convergence and competitiveness of European economies," She added : "The exceptional nature of the crisis pushed us to choose an exceptional path,". With this approach, Germany and France seek to "contribute to the fight against the pandemic and to the future of the European Union". In the face of this emergency, Mr. Macron said, Europe's two big powers have agreed to try to patch the deepening cracks and pull the bloc together with "a real common strategy to supplement our European budget." [?]

A NEW ECONOMIC RECOVERY MODEL TO LIMIT THE NEW CIRSE OVER COVID-19 AND BASED ON 4 PILLARS

Angela Merkel and Emmanuel Macron propose a model that will be based on four pillars, the first being the recovery plan.

The second pillar aims to increase the independence of the EU in the health sector, by, inter alia, building up a common stock of medical equipment and coordinating the purchase of vaccines and treatments.

The third pillar aims to "modernize the European economy and its business models", focusing in particular on the environment and digital technology. The French president stresses the importance of regulating the areas of climate, biodiversity and the environment. This includes in particular a more significant reduction of CO2 emissions in Europe by 2030 to achieve climate neutrality in 2050, and the addition of environmental conditions to state aid. The two leaders also plead for an acceleration of the deployment of 5G within the EU.-----

The model will also try to strengthen European sovereignty. This measure aims to reduce the Union's dependence on the international market, but also to further protect European businesses by diversifying supply chains and establishing "an ambitious and balanced free trade program with the World Trade Organization (WTO) at its heart" [?]. But that does not mean that Europe will be cut off from the world. According to Emmanuel Macron, the EU "must be less naive [...], better support key industries [...] and pursue a common strategy to be economically and industrially independent". The fourth and final pillar calls for a rapid and total reinstatement of the Schengen area and the internal market, as well as more ambitious integration plans in areas such as digitization, energy and capital markets. Source: Elysee Press Conf, euractiv.

Article online:

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